

**ND ASSOCIATION OF COUNTIES  
PROGRAM SAVINGS FUND  
State Investment Board  
Balance Sheet  
As of 11/30/2002**

	As of <u>11-30-02</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 108,878	103,525
INTERNATIONAL EQUITIES	29,361	27,811
DOMESTIC FIXED INCOME	120,111	128,243
INVESTED CASH (NOTE 1)	<u>12,528</u>	<u>13,569</u>
 TOTAL INVESTMENTS	 270,878	 273,148
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>507</u>	<u>887</u>
 TOTAL ASSETS	 <u>\$ 271,385</u>	 <u>274,035</u>
LIABILITIES:		
ACCOUNTS PAYABLE	214	461
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	273,574	287,382
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>(2,403)</u>	<u>(13,808)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>271,171</u>	 <u>273,574</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE \$	 <u>271,385</u>	 <u>274,035</u>

**ND ASSOCIATION OF COUNTIES  
PROGRAM SAVINGS FUND  
State Investment Board  
Profit and Loss Statement  
For the Month Ended 11/30/2002**

	Month Ended <u>11-30-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 706	\$ 4,218
SECURITIES LENDING INCOME	<u>56</u>	<u>272</u>
	762	4,490
 GAIN ON SALE OF INVESTMENTS	 2,123	 8,297
LOSS ON SALE OF INVESTMENTS	<u>2,280</u>	<u>14,575</u>
 NET GAINS (LOSSES) INVESTMENTS	 (157)	 (6,278)
 INVESTMENT EXPENSES	 118	 628
SECURITIES LENDING EXPENSES	<u>50</u>	<u>236</u>
 NET INVESTMENT INCOME	 437	 (2,652)
 NET APPREC (DEPREC) MARKET VALUE	 9,759	 247
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>2</u>
 TOTAL INVESTMENT INCOME	 <u>10,196</u>	 <u>(2,403)</u>
 NET INCREASE (DECREASE)	 <u>\$ 10,196</u>	 <u>\$ (2,403)</u>

**ND ASSOCIATION OF COUNTIES  
PROGRAM SAVINGS FUND  
Notes To Financial Statements  
November 30, 2002**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 3**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.